

Welcome to Home Ownership in Saint Paul



Special Assistance Loans Saint Paul Home Loan Fund

Robin.Asfeld@ci.stpaul.mn.us - 651-266-6598

Michelle.Vojacek@ci.stpaul.mn.us - 651-266-6599

Do closing costs keep you from buying or refinancing a home? Do you know you may qualify for more than you think you can afford? Take a look at **CityLiving** home programs.

CityLiving programs offer Special Assistance Loans to qualified homebuyers or homeowners seeking to buy a home, buy a home and renovate, or refinance and renovate their current home.

- Income Limits: 1-4 Persons - \$62,000, 5 - \$67,000, 6 - \$71,500, 7 - \$76,500, 8 - \$81,500
- Purchase Price Limits: \$289,687
- Homeownership Training Required

Closing Costs Assistance

Maximum loan amount: \$3,000

CityLiving provides a Closing Cost Loan to pay for closing costs including origination fee, title insurance, credit reports, appraisals and recording fees. Loans bear an interest rate of 5% deferred, simple interest rate, capped at 10 years. This helps reduce your total out-of-pocket costs. Closing Cost Assistance does not cover down payment, homeowner's insurance and tax escrow.

Affordability Assistance

CityLiving helps you purchase a home that might be just a few thousand dollars more than you can afford. It works like this: you pay the initial down payment, then you receive a second mortgage from **CityLiving** that can be up to \$12,000 or 10% of the home purchase price whichever is less. There are no monthly payments. Loans bear an interest rate of 3% deferred, simple interest rate. Household must consist of at least 1 parent and 1 child unless residence is sold through a city sponsored program.

Rehab is encouraged. Affordability Assistance used with Purchase/Refinance

Rehab have a maximum loan amount of \$18,000 or 20% of the after rehab value.

Rehab Assistance

Maximum loan amount \$10,000

CityLiving provides an interest-free loan to be used with Purchase/Refinance Rehab mortgage loans. These loans are used to cover the gap between the after-rehab appraised value and the cost of rehab. 10% of the loan is forgiven each year the owner owns and occupies the home.

Terms of Repayment

CityLiving Special Assistance Loans do not have to be repaid until you sell your home, move, transfer title or pay off your first mortgage. If you are refinancing to improve an interest rate and/or term on your first mortgage, you may even receive a one-time repayment exception.



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